

# HARBOUR ISLE AT HUTCHINSON ISLAND EAST CONDO ASSN

## FINANCIAL STATEMENTS

For the period ending  
March 31, 2020

FOR MANAGEMENT PURPOSES ONLY



**Notes:** 1. Please note that effective January 1, 2013 - for all accounts, FDIC coverage is \$250,000 per depositor at FDIC insured institutions.

2. Financial information is provided for owners who are members of this association only. The information is believed to be accurate as of the date the documents are posted. Any owner receiving this information shall not use the information in any way which is inconsistent with the requirements of governing state or federal law.

3. We were unable to obtain March's statements for the Certificate of Deposits.



# Get more bank for your buck.

*Treasury* and *investment* solutions that help our clients navigate the complex association banking landscape.

## MONEY MARKET ACCOUNTS

FirstService Financial Program Rates Effective 4/1/2020

| Money Market Accounts  | Total Assets | Balances < \$100k | Balances > \$100k | FDIC Cert. # |
|------------------------|--------------|-------------------|-------------------|--------------|
| Axos Bank              | \$10B        | 0.85%             | 0.85%             | 35546        |
| Bank United            | \$32.6B      | 0.01%             | 0.15%             | 58979        |
| Capital One Bank       | \$372B       | 0.25%             | 1.35%             | 33954        |
| CIT Bank               | \$44.3B      | 1.45%             | 1.45%             | 58978        |
| City National Bank     | \$14B        | 0.25%             | 0.90%             | 20234        |
| Luther Burbank         | \$7B         | 0.50%             | 0.50%             | 32178        |
| Metropolitan Bank      | \$2.1B       | 0.50%             | 0.50%             | 34699        |
| Professional Bank      | \$800M       | 0.70%             | 0.70%             | 58862        |
| Seacoast Commerce Bank | \$463M       | 0.50%             | .50%              | 57428        |
| Sterling National Bank | \$31.4B      | 1.10%             | 1.10%             | 30337        |
| Union Bank             | \$148B       | 0.35%             | 0.55%             | 22826        |
| US Bank                | \$467B       | 0.10%             | 0.10%             | 6548         |
| Valley National Bank   | \$30B        | 0.34%             | 0.34%             | 9396         |
| Veritex Bank           | \$8B         | 0.35%             | 0.35%             | 57665        |

\*Due to the current interest rate environment, interest rates are subject to change.

## Creating value one step at a time.

**Kevin Mendillo | Product Manager**

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Direct: 954.926.3425

FirstService Financial is an affiliate of your management company and receives a fee from the financial institutions listed above for their assistance with the development, placement, servicing and maintenance of their products. The interest rates noted above are net of the fee paid by the financial institution to FirstService Financial.



Balance Sheet  
 3016 HARBOUR ISLE AT HUTCHINSON  
 ISLAND EAST CONDO ASSN  
 03/31/2020

FIRSTSERVICE RESIDENTIAL  
 C/O FIRSTSERVICE RESIDENTIAL  
 Boca Raton FL 33487

| Account                         | Description                          | As of<br>Mar       | As of<br>Feb       | Inc/(Dec)       |
|---------------------------------|--------------------------------------|--------------------|--------------------|-----------------|
| <b>ASSETS</b>                   |                                      |                    |                    |                 |
| <b>**CURRENT ASSETS</b>         |                                      |                    |                    |                 |
| 10010 80                        | Cash-Operating CenterState Bank      |                    |                    |                 |
| 10010 84                        | Cash-Operating Union Bank            | 2,894              | 2,894              | 0               |
| 10014 00                        | Cash-Money Market                    | 155,222            | 112,493            | 42,728          |
| 10200                           | Due (to) /From Reserves              | 6,628              | 6,628              | 0               |
| 10300                           | Accounts Receivable                  | 110,837            | 110,837            | 0               |
| 10390                           | Allowance/Bad Debts                  | 287                | 4,518              | (4,231)         |
| 10500                           | Prepaid Insurance                    | (286)              | (418)              | 132             |
| 10505                           | Prepaid Expenses                     | 10,073             | 24,846             | (14,773)        |
| 10549                           | A/P Clearing                         | 13,055             | 7,050              | 6,005           |
| 10550                           | A/R Clearing                         | 2,262              | 10,728             | (8,466)         |
| 10005                           | Petty Cash                           | 4,398              | 4,398              | 0               |
|                                 |                                      | 200                | 200                | 0               |
| <b>**TOTAL CURRENT ASSETS</b>   |                                      | <b>\$305,569</b>   | <b>\$284,175</b>   | <b>\$21,395</b> |
| <b>**RESTRICTED FUNDS</b>       |                                      |                    |                    |                 |
| 12010 218                       | Cash-Reserves Axos Bank              |                    |                    |                 |
| 12010 241                       | Cash-Reserves Valley National Bank   | 17,833             | 17,820             | 13              |
| 12010 241a                      | Cash-Reserves Valley National Bank   | 89,189             | 72,911             | 16,278          |
| 12010 30                        | Cash-Reserves Morgan Stanley         | 675                | 674                | 0               |
| 12010 39                        | Cash-Reserves - Seacoast Bank        | 108,949            | 108,910            | 39              |
| 12010 43A                       | Cash-Reserves Veritex Community      | 95,520             | 95,415             | 105             |
| 12010 612A                      | Cash-Reserves Servis First Bank      | 1,094              | 1,093              | 1               |
| 12010 660                       | Cash-Reserves Mutual of Omaha Bank   | 1,934              | 1,933              | 1               |
| 12010 665                       | Cash-Reserves Alliance Bank          | 149                | 149                | 0               |
| 12010 742                       | Cash-Reserves Sterling National Bank | 5,980              | 5,979              | 1               |
| 12030 13                        | Cash-Reserves C.D. Bank United       | 245,222            | 245,139            | 83              |
| 12030 172a                      | Cash-Reserves C.D. FVC Bank          | 102,501            | 102,501            | 0               |
| 12030 460a                      | Cash-Reserves C.D. Luther Burbank    | 250,000            | 250,000            | 0               |
| 12030 546                       | Cash-Reserves C.D. Professional Bank | 250,000            | 250,000            | 0               |
| 12034                           | Cash-Reserves CD                     | 103,043            | 103,043            | 0               |
| 12045                           | Due (To) From Operating              | 252,500            | 252,500            | 0               |
|                                 |                                      | (110,837)          | (110,837)          | 0               |
| <b>**TOTAL RESTRICTED FUNDS</b> |                                      | <b>\$1,413,752</b> | <b>\$1,397,231</b> | <b>\$16,522</b> |
| <b>**FIXED ASSETS</b>           |                                      |                    |                    |                 |
| 16022 60                        | Other Fixed Assets Storage Shed      | 55,000             | 55,000             | 0               |
| 16090                           | Accumulated Depr                     | (10,167)           | (10,000)           | (167)           |
| <b>**TOTAL FIXED ASSETS</b>     |                                      | <b>\$44,833</b>    | <b>\$45,000</b>    | <b>(\$167)</b>  |
| <b>**TOTAL ASSETS</b>           |                                      | <b>\$1,764,155</b> | <b>\$1,726,405</b> | <b>\$37,750</b> |
| <b>LIABILITIES</b>              |                                      |                    |                    |                 |
| <b>**CURRENT LIABILITIES</b>    |                                      |                    |                    |                 |
| 20000                           | Accounts Payable                     | 13,946             | 1,458              | 12,488          |
| 20010                           | Accrued Expenses                     | 43,667             | 46,733             | (3,066)         |
| 20100                           | Prepaid Assessments                  | 169,262            | 30,405             | 138,857         |
| 20150                           | Deferred Assessments                 | 0                  | 124,550            | (124,550)       |
| 20154                           | Deferred Storage                     | 0                  | 2,199              | (2,199)         |

Balance Sheet  
 3UE:6 HARBOUR ISLE AT HUTCHINSON  
 ISLAND EAST CONDO ASSN  
 03/31/2020

FIRSTSERVICE RESIDENTIAL  
 C/O FIRSTSERVICE RESIDENTIAL  
 Boca Raton FL 33487

| Account                                 | Description              | As of<br>Mar | As Of<br>Feb | Inc/(Dec) |
|---|--------------------------|--------------|--------------|-----------|
| <b>**TOTAL CURRENT LIABILITIES</b>      |                          | \$226,875    | \$205,345    | \$21,530  |
| <b>**INSURANCE CLAIMS</b>               |                          |              |              |           |
| 23001                                   | Ins Claim Proceeds       | 20,261       | 20,261       | 0         |
| 23011                                   | Ins Claim Proceeds Spent | (20,819)     | (20,819)     | 0         |
| <b>**TOTAL INSURANCE CLAIMS</b>         |                          | (\$557)      | (\$557)      | \$0       |
| <b>**RESERVE LIABILITIES</b>            |                          |              |              |           |
| 30000 00                                | Reserves                 | 1,255,958    | 1,240,375    | 15,583    |
| 30000 680                               | Reserves Storage         | 88,634       | 87,984       | 650       |
| 30080                                   | Reserve-Interest         | 69,161       | 68,872       | 289       |
| <b>**TOTAL RESERVE LIABILITIES</b>      |                          | \$1,413,753  | \$1,397,231  | \$16,522  |
| <b>**TOTAL LIABILITIES</b>              |                          | \$1,640,071  | \$1,602,019  | \$38,052  |
| <b>EQUITY</b>                           |                          |              |              |           |
| <b>**MEMBERS EQUITY</b>                 |                          |              |              |           |
| 38880                                   | Fund Balance             | 114,113      | 114,113      | 0         |
| Current Year Net Income/(Loss)          |                          | \$9,970      | \$10,273     | (\$303)   |
| <b>**TOTAL MEMBERS EQUITY</b>           |                          | \$124,084    | \$124,386    | (\$303)   |
| <b>**TOTAL LIABILITIES &amp; EQUITY</b> |                          | \$1,764,155  | \$1,726,405  | \$37,750  |



Income Statement Budget vs Actual  
 3006 HARBOUR ISLE AT HUTCHINSON  
 ISLAND EAST CONDO ASSN  
 03/31/2020

FIRSTSERVICE RESIDENTIAL  
 C/O FIRSTSERVICE RESIDENTIAL  
 Boca Raton FL 33487

| G/L Account                       | Description                          | Mar Actual       | Mar Budget       | Mar Variance     | YTD Actual       | YTD Budget       | YTD Variance     |
|-----------------------------------|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>REVENUE</b>                    |                                      |                  |                  |                  |                  |                  |                  |
| 40000                             | Owner Assessments                    | 108,317          | 108,317          | 0                | 325,700          | 324,951          | 749              |
| 40002 00                          | Reserve Income                       | 16,233           | 16,233           | 0                | 48,700           | 48,699           | 1                |
| 40011                             | Late Fee Income                      | 0                | 83               | (83)             | 400              | 249              | 151              |
| 40025                             | Returned Check Fees                  | 0                | 0                | 0                | 30               | 0                | 30               |
| 40030                             | Application Fee                      | 200              | 333              | (133)            | 600              | 999              | (399)            |
| 40078                             | Late Fee Interest                    | 59               | 583              | (524)            | 158              | 1,749            | (1,591)          |
| 40080                             | Interest Income                      | 0                | 83               | (83)             | 19               | 249              | (230)            |
| 40081                             | Reserve Interest                     | 289              | 0                | 289              | 1,645            | 0                | 1,645            |
| 40090                             | Barcode/Swipe Card Income            | 0                | 83               | (83)             | 25               | 249              | (224)            |
| 40115                             | Administrative Fee                   | 0                | 0                | 0                | 220              | 0                | 220              |
| 41000                             | Clubhouse Rental Income              | 0                | 83               | (83)             | 150              | 249              | (99)             |
| 41005                             | Storage Income                       | 2,199            | 2,263            | (64)             | 6,596            | 6,789            | (193)            |
| <b>**TOTAL REVENUE</b>            |                                      | <b>\$127,296</b> | <b>\$128,061</b> | <b>(\$765)</b>   | <b>\$384,243</b> | <b>\$384,183</b> | <b>\$60</b>      |
| <b>EXPENSES</b>                   |                                      |                  |                  |                  |                  |                  |                  |
| <b>**ADMINISTRATIVE</b>           |                                      |                  |                  |                  |                  |                  |                  |
| 50005                             | Annual Audit                         | 267              | 267              | 0                | 801              | 801              | 0                |
| 50011                             | Property Maintenance Assoc Fee       | 2,880            | 2,880            | 0                | 8,640            | 8,640            | 0                |
| 50012 00                          | Bad Debts                            | (132)            | 83               | 215              | 35               | 249              | 214              |
| 50015                             | Bank Charges                         | 0                | 0                | 0                | 25               | 0                | (25)             |
| 50045 00                          | Legal Fees                           | 276              | 1,500            | 1,224            | 5,708            | 4,500            | (1,208)          |
| 50048                             | Annual Condo Fees                    | 96               | 167              | 71               | 288              | 501              | 213              |
| 50050 15a                         | License, Taxes, Permit Elevator Cert | 1,000            | 75               | (925)            | 1,000            | 225              | (775)            |
| 50075                             | Office Supplies                      | 753              | 429              | (324)            | 2,179            | 1,287            | (892)            |
| 50100                             | Screening Fees                       | 218              | 125              | (93)             | 254              | 375              | 121              |
| 50135                             | Depreciation Expense                 | 167              | 0                | (167)            | 500              | 0                | (500)            |
| <b>**TOTAL ADMINISTRATIVE</b>     |                                      | <b>\$5,524</b>   | <b>\$5,526</b>   | <b>\$2</b>       | <b>\$19,429</b>  | <b>\$16,578</b>  | <b>(\$2,851)</b> |
| <b>**PROPERTY INSURANCE</b>       |                                      |                  |                  |                  |                  |                  |                  |
| 52030                             | Multiperil Insurance                 | 14,010           | 17,083           | 3,073            | 42,005           | 51,249           | 9,244            |
| <b>**TOTAL PROPERTY INSURANCE</b> |                                      | <b>\$14,010</b>  | <b>\$17,083</b>  | <b>\$3,073</b>   | <b>\$42,005</b>  | <b>\$51,249</b>  | <b>\$9,244</b>   |
| <b>**UTILITIES</b>                |                                      |                  |                  |                  |                  |                  |                  |
| 54050 00                          | Electricity                          | 5,507            | 5,833            | 326              | 17,068           | 17,499           | 431              |
| 54070 00                          | Water & Sewer                        | 12,509           | 12,500           | (9)              | 36,537           | 37,500           | 963              |
| 54070 30                          | Water & Sewer Irrigation             | 9,996            | 4,167            | (5,829)          | 19,318           | 12,501           | (6,817)          |
| 54080                             | Gas/Fuel Oil                         | 0                | 42               | 42               | 58               | 126              | 68               |
| 54100 00                          | Telephone                            | 842              | 833              | (9)              | 2,886            | 2,499            | (387)            |
| <b>**TOTAL UTILITIES</b>          |                                      | <b>\$28,853</b>  | <b>\$23,375</b>  | <b>(\$5,478)</b> | <b>\$75,867</b>  | <b>\$70,125</b>  | <b>(\$5,742)</b> |
| <b>**CONTRACTS</b>                |                                      |                  |                  |                  |                  |                  |                  |
| 60013                             | Cable Television                     | 16,780           | 15,779           | (1,001)          | 49,572           | 47,337           | (2,235)          |
| 60035                             | Elevator Inspection                  | 100              | 100              | 0                | 300              | 300              | 0                |
| 60040                             | Elevator Contract                    | 2,026            | 2,000            | (26)             | 6,078            | 6,000            | (78)             |
| 60050                             | Fire Alarm System                    | 1,827            | 2,417            | 590              | 5,136            | 7,251            | 2,115            |
| 60066                             | Health Benefits                      | 1,533            | 1,531            | (2)              | 4,599            | 4,593            | (6)              |
| 60079                             | Tree & Mangrove Trimming             | 0                | 1,083            | 1,083            | 0                | 3,249            | 3,249            |
| 60090                             | Lawn & Irrigation                    | 6,365            | 6,438            | 73               | 19,096           | 19,314           | 218              |
| 61000                             | Management Services                  | 3,000            | 3,175            | 175              | 5,175            | 9,525            | 4,350            |

Income Statement Budget vs Actual  
 3006 HARBOUR ISLE AT HUTCHINSON  
 ISLAND EAST CONDO ASSN  
 03/31/2020

FIRSTSERVICE RESIDENTIAL  
 C/O FIRSTSERVICE RESIDENTIAL  
 Boca Raton FL 33487

| G/L<br>Account                       | Description                           | Mar<br>Actual    | Mar<br>Budget   | Mar<br>Variance  | YTD<br>Actual    | YTD<br>Budget    | YTD<br>Variance  |
|--------------------------------------|---------------------------------------|------------------|-----------------|------------------|------------------|------------------|------------------|
| 61010                                | Pest Control                          | 305              | 323             | 18               | 915              | 969              | 54               |
| 61020                                | Pool/Spa Contract                     | 825              | 833             | 8                | 2,475            | 2,499            | 24               |
| 61045 00                             | Security Services                     | 10,122           | 10,917          | 795              | 32,585           | 32,751           | 166              |
| 61055                                | Trash Removal                         | 3,908            | 3,067           | (841)            | 10,161           | 9,201            | (960)            |
| <b>**TOTAL CONTRACTS</b>             |                                       | <b>\$46,790</b>  | <b>\$47,663</b> | <b>\$873</b>     | <b>\$136,091</b> | <b>\$142,989</b> | <b>\$6,898</b>   |
| <b>**SALARIES AND BENEFITS</b>       |                                       |                  |                 |                  |                  |                  |                  |
| 65000 00                             | Salaries                              | (1)              | 0               | 1                | 0                | 0                | 0                |
| 65000 02                             | Salaries Maintenance                  | 11,735           | 12,029          | 294              | 39,870           | 36,087           | (3,783)          |
| <b>**TOTAL SALARIES AND BENEFITS</b> |                                       | <b>\$11,735</b>  | <b>\$12,029</b> | <b>\$294</b>     | <b>\$39,870</b>  | <b>\$36,087</b>  | <b>\$3,783</b>   |
| <b>**REPAIRS/MAINTENANCE</b>         |                                       |                  |                 |                  |                  |                  |                  |
| 70005                                | R&M-Air Conditioning                  | 0                | 125             | 125              | 0                | 375              | 375              |
| 70025                                | R&M-Building                          | 1,384            | 1,250           | (134)            | 6,034            | 3,750            | (2,284)          |
| 70030                                | R&M Clubhouse                         | 0                | 83              | 83               | 1,000            | 249              | (751)            |
| 70040                                | R&M-Elevator                          | 0                | 417             | 417              | 0                | 1,251            | 1,251            |
| 70043 68a                            | Repairs/Maintenance Pool              | 200              | 250             | 50               | 2,665            | 750              | (1,915)          |
| 70043 69                             | Repairs/Maintenance Signs             | 0                | 83              | 83               | 0                | 249              | 249              |
| 70048 87                             | R&M Equipment Exercise                | 199              | 208             | 9                | 445              | 624              | 179              |
| 70054                                | R&M-Gate                              | 0                | 333             | 333              | 0                | 999              | 999              |
| 70065                                | R&M-Golf Cart                         | 171              | 250             | 79               | 734              | 750              | 16               |
| 70068                                | R&M-Lighting                          | 151              | 167             | 16               | 2,700            | 501              | (2,199)          |
| 70100                                | R&M-Pool Furn/Equip                   | 0                | 42              | 42               | 0                | 126              | 126              |
| 70135                                | Landscaping Plant Replacement         | 0                | 333             | 333              | 0                | 999              | 999              |
| 70179                                | Mulch/Soil                            | 0                | 500             | 500              | 0                | 1,500            | 1,500            |
| 70217                                | Janitorial Supplies                   | 310              | 250             | (60)             | 1,102            | 750              | (352)            |
| 70230 00                             | Irrigation Maint                      | 55               | 250             | 195              | 55               | 750              | 695              |
| 70289                                | Contingency                           | 8,811            | 0               | (8,811)          | 0                | 0                | 0                |
| <b>**TOTAL REPAIRS/MAINTENANCE</b>   |                                       | <b>\$11,280</b>  | <b>\$4,541</b>  | <b>(\$6,739)</b> | <b>\$14,733</b>  | <b>\$13,623</b>  | <b>(\$1,110)</b> |
| <b>**RECREATION CENTER</b>           |                                       |                  |                 |                  |                  |                  |                  |
| 70108 05                             | Storage Garages Bldg Rpr/Maint        | 0                | 21              | 21               | 0                | 63               | 63               |
| 70108 14                             | Storage Garages Electric              | 132              | 125             | (7)              | 395              | 375              | (20)             |
| 70108 27                             | Storage Garages Insurance             | 1,393            | 1,392           | (1)              | 4,179            | 4,176            | (3)              |
| 70108 35a                            | Storage Garages Landscape Maint       | 0                | 17              | 17               | 0                | 51               | 51               |
| 70108 43                             | Storage Garages Pest Control          | 0                | 17              | 17               | 0                | 51               | 51               |
| 70108 76                             | Storage Garages Accountant/Bookkeeper | 0                | 21              | 21               | 0                | 63               | 63               |
| 70201 17                             | Storage Garages Fire Control System   | 0                | 21              | 21               | 0                | 63               | 63               |
| <b>**TOTAL RECREATION CENTER</b>     |                                       | <b>\$1,525</b>   | <b>\$1,614</b>  | <b>\$89</b>      | <b>\$4,574</b>   | <b>\$4,842</b>   | <b>\$268</b>     |
| <b>**RESERVE TRANSFERS</b>           |                                       |                  |                 |                  |                  |                  |                  |
| 80000 00                             | Reserve Transfers                     | 16,233           | 16,233          | 0                | 48,700           | 48,699           | (1)              |
| 80001                                | Reserve Interest                      | 289              | 0               | (289)            | 1,645            | 0                | (1,645)          |
| <b>**TOTAL RESERVE TRANSFERS</b>     |                                       | <b>\$16,522</b>  | <b>\$16,233</b> | <b>(\$289)</b>   | <b>\$50,345</b>  | <b>\$48,699</b>  | <b>(\$1,646)</b> |
| <b>**PRIOR YEAR ACTIVITY</b>         |                                       |                  |                 |                  |                  |                  |                  |
| 70298 00                             | Prior Year Expense                    | (8,640)          | 0               | 8,640            | (8,640)          | 0                | 8,640            |
| <b>**TOTAL PRIOR YEAR ACTIVITY</b>   |                                       | <b>(\$8,640)</b> | <b>\$0</b>      | <b>\$8,640</b>   | <b>(\$8,640)</b> | <b>\$0</b>       | <b>\$8,640</b>   |



Income Statement Budget vs Actual  
 3U:6 HARBOUR ISLE AT HUTCHINSON  
 ISLAND EAST CONDO ASSN

03/31/2020

FIRSTSERVICE RESIDENTIAL  
 C/O FIRSTSERVICE RESIDENTIAL  
 Boca Raton FL 33487

| G/L<br>Account    | Description | Mar<br>Actual | Mar<br>Budget | Mar<br>Variance | YTD<br>Actual | YTD<br>Budget | YTD<br>Variance |
|-------------------|-------------|---------------|---------------|-----------------|---------------|---------------|-----------------|
| **TOTAL. EXPENSES |             | \$127,599     | \$128,064     | \$465           | \$374,272     | \$384,192     | \$9,920         |
| NET INCOME/(LOSS) |             | (\$303)       | (\$3)         | (\$300)         | \$9,970       | (\$9)         | \$9,979         |